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0(025\$1'80'2) 81'(567\$1',1*

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67\$7(2) 1(9\$'\$ '9,6,21' 2) (19,5210(17\$/ 3527(&7,21

7+(\$1\$&21'\$ 0,1(6,7(<(5,1*721 1(9\$'\$

5(&,7\$/6

\$ 7KH SXUSRM RI WKLV OHPRLDGGXP RI 8CGHJWDGGLQJ 028 LV WR IDFLOLWDWH DGG HQKQGFH

JRYHUCPHQV WR JRYHUCPHQV FRQVXOWLWUQ FRFUGLQDLWUQ DGG FRPPXQLFDWLRQ EHVZ

(QYLURQPHQDO 3URWHFWLRQ \$JHQF\ 5HJLRQ ; ; (3\$ WK 1HYDGD LYLVLRQ

3URWHFWLRQ 1' (3 DGG WK :DONHU 5LYHU 3DLXWH 7ULEH FROOHFWLYHO WKH

WKH IUDPHZRUN IRU WKH FHDQLXIXO SDUWLFLSDWLRQ RI WKH :DONHU 5LYHU 3DLXWH 7ULEH OHPH

DFALRQV SXUXXQV WR WKH &RPSUHQRVLYH (QYLURQPHQDO 5HVSQMH &RPSHQMDLWUQ DGG OLDELQV \$FW

&(5\$/ \$ 8 6WK 1HYDGD ZWHU SROOXLRQ FROWRO ODZ DGG KD

VXEWDFH FROWRO ODZ DV WKH \$DFRQD OIGH 6LWH LQ <HULQWUQ /VRO &R

GHILJUDO RI 6LWH FHDQXS IURP OLWALQJ RQ WKH 1DALRQD 3ULRULWLVH /LWV 157 EY 35 WK SOLEDMV

IXQGLQJ XGGHU 1' (3 RYHMLJKW 7KLV 028 DQV SURYLGHV D SURFHV IRU UHFRYLRQ GLVXWH

EHVZHQ (3\$ 1' (3 DGG WK :DONHU 5LYHU 3DLXWH 7ULEH WKDV FDL DULV GULQJ VFK UHVSQMH

DFALRQV

% 3XUXXQV WR &(5\$/ WK 3UHLGHQV RI WKH 8QVHG 8DWHV 3UHLGHQV

WR UHGHVH RI KDJDGRXV VXEWDFH SROOXQWUQ DGG FROWPLQDQW WR SU

ZHIDUH RU WKH HQYLURQPHQV

& 3XUXXQV WR ([FXALYH 2UGHU 9 1 1 1 DV DPHQG E\ ([FXALYH 2UGHU 9 1 1 1 WKH 3UHLGHQV

GHCHJVDHG DXAKRULM WR FROGXV YDULXV DVALYLVHV XGGHU &(5\$/ WR VHYLDO H[FXALYH

GHSDUWHQW DGG DJHQFLHM LQFOXGLQJ (3\$

' 4'(3 KDV DXAKRULM RYHU LGHQLILFDWLRQ LQYHAWLJDLWLRQ DGG FHDQXS RI IDFLOLWLVH ZKHU

KDJDGRXV VXEWDFH DGG FROWPLQDQW KDYH FRPH WR EH CRFVHG 1' (3 H[HUFLVH WKLV DXAKRULM

SXUXXQV WR WKH 1HYDGD :DWHU 3ROOXLRQ &FROWRO /DZ 1:3&/ VV 6 6 U U 1 1 \$ 1 1 1

1HYDGD +DJJDGRXV :DWHU /DZ 1+: / DGG 1 5 5 VHU(3 FLOWDLQV WKH

DXAKRULM WR DGPLQLWHU DGG HQIRUFH SURYLWLRQ RI WKH 1:3&/ DGG 1+: / DGG WR VHWGH DGG

FRPSRPLVH DOO GLVXWH UHODWLRQ WR YLRODLWLRQ RI 1:3&/ DGG 1+: /

&RPPHQVGL >'0@ d Z] e e Z } u o - L a (a v a P u o } a « L 1 u o Z } a] o « L o } o P 1 o a (a v + e L X L

&RPPHQVGL >'0@ ^ Z } u o - L i L a (a v +] u a } a o 1 v o l 1 a a o] + 1 o L e

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%VZHQ

DGG

&RPPHQVGL

7KH :DONHU 5LYHU 3DLXWH 5MHUYNLRO DG 7UXW /DGG 5MHUYNLRO LV DSSUR[LFDWHO T + + Q !! !!
DFUHV CRFDWHG ZLWKLQ DSSUR[LFDWHO Q + L PLGHV RI VKNKOSDFGDFRWHRI
F&FONDPLQDWRQ IURP WKH SCDFRQD PLGHKOVPLJUDWHG WR WKH 5MHUYNLRO DUH
RI DSSUR[LFDWHO T + + Q !! !! DFUHV RI ZHWODGVA ULYHU DG WKH :HEU 5MHUYNLRO CRFDWHG RQ WKH
5MHUYNLRO LV SDUW RI WKH 5MHUYNLRO LV ,GGLQ 8RYQW DV WKOW WHUP LV GHILGHG LQ Q +
8 6 6 6 U Q Q + Q 7KH ZULEH FDLQDLQ DQ (QYLURQPHQDO 211LFH WR DGGUHW HQYLURQPHQDO LWXHV)
LQFOXGLQ LPSDFW WR LWL ODG DG SRSCH IURP RAWLGH VUXFHV DG WR GHMORS HQYLURQPHQDO
DZDUQHV ZLWKLQ LWL RZQ VWUXFWXUH

7KH 6LWH LV D PLHG RZQHWKLS LQDFWYH KDGURFN PLQLQ VWLH DG DGMDFHW DUHDV ZKHU PLGH
ZDWHV KDHQ SDUW RI XQFRQWUROHG UHCHDVH WR VXUIDFH ZDWHU JURXGZDWHU DG IXJLWYH
GXWAFPH WR EH CRFDWH 6LWH LV CRFDWHG SDUW RQ SULYDWH ODG DG SDUW RQ ODG FDCDWHG E
WKH 8QLWHG 6DWHV HSDUWHQV RI WKH QYHURU@V %UXDX RI /DGG ODGDFPHQV %/0 1RAKLQ LQ
VKLV 028 LV LQVHGHG WR OLPLW RU DIHFW LQ DQ ZD WKH SULFDU MLULVGLFALRQ DG RYHMLJKW URCH RI
%/0 RQ ODG ZLWKLQ WKH 6LWH FDCDWHG E %/0

&RPHQHG >'0' @ + + o μ γ o^t é] ö^L }
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*6LQFH + !! !! Q (3\$ KDV FRPSCHW D SUHOLPLQDU DMHWHQV RI WKH 6LW
ZLWKLQ %/0 WKH <LULQWRQ 3DLXWH ZULEH) WKH :DONHU DQGHU (3LWR LQYHMLJDU
DG PLALJDUH SRMLECH WKUHDW WR SXOLF KDOMK DG ZHOIDU DG WKH HQYLURQPHQV TQF KDJGKRV
VXEWDFHV UHODWHG WR KLWULF FDLQVHDFWYH (3\$ KDV LWXHG RUGHV WR \$WODVLF
5LFKILHOG &RSDQ 5\$SRQVHDFWYH SDUW SXUXDQV WR VFWLRQ Q !! → D RI
&(5/\$ IRU WKH SXSRVH RI IDFLQDNLQ UHVRQH DV WKH 6LWH LQFOXGLQ DQ ZUGHV WR FROGFW D
5PHGLD QYHMLJDUHQ)HMLELQV 6VXG 5, 6 IRU SRUWRQ RI WKH 6LWH GMLJQWHG 2SHDECH
8QLW Q + →

+ (3\$ FROGFWH DQ 5, 6 IRU WKOW SRUWRQ RI WKH 6LWH GMLJQWHG 2SHDECH 8QLW + Q ZLFLK
LQFOXGHV D SRUWRQ RI %/0 FDCDWHG ODGV DG LV FRPSULVH RI CHFK SDG DG SRQV RSHUWHG E
5\$ DQ DQ LQROYHW SDUW PLGH KRVXU8 DMR FROGFWH D)RFXH)HMLELQV
6VXG DG &RQSWXDO 8RVXU 3DQ IRU 28- 1\$VHU FRPSCHWR RI WKH 5, 6 IRU 28- Q (3\$
SURSRVH WKH 6LWH IRU OLWALQ RQ WKH 1DWRQD 3ULRUWLV /LWV LQ 6\$VHPEHU + !! Q + ZLWKLQ
FRQVXUHQFH RI WKH 1HYDQ *RYHURU@V RI LFH 2Q -XO + + Q + !! Q → Q (3\$ 1' (3\$ DG %/0 LWXHG
WKH 5FRUG RI HFLWRQ IRU 28-

7KURXJKRW WKH 6LWH UHVRQH DFALYLVHV GHFULEHG DERYH (3\$ KDV FRUGLQWHG DG FROXWHG
ZLWKLQ WKH ZULEH RQ D JRYHQPHQV WR JRYHQPHQV EDMV ZKH (3\$ DFALRQ DG GHFLWRQ UHODWHG WR
UHVRQH DFALRQ DV WKH 6LWH FROG LPSDFW WKH ZULEH@V ODGV (3\$ UHVRQH) FRQLVWHQV ZLWKLQ
3ROLF IRU WKH \$PLQLWDLWRQ RI (QYLURQPHQDO 3URJDUV RQ GGLQ 5MHUYNLROV
VXSSPHQWHG 3\$ 3ROLF RQ &RQVNDLRO DG &FRUGLQWR ZLWKLQ GGLQ ZULEHV
&FRUGLQWR DFALYLVHV KDH LQFOXGH FROKOV VHQSKCH FHWALQV EWHHQ WKH (3\$ SURVHV
FDCDWHV DG WKH ZULEDO HQYLURQPHQDO FDCDWHV DG FVWLGH FROXQDQV) HQXULQJ WKOW WKH
GMLJQWHG ZULEDO SHUQV UHFLYH LQIRUPALRQ DG GREFPHQV LQFOXGLQ EXV CRV OLPLWHG WR ZLUN
SODQV QVD UHVRQH QVWLVV HFDQV DG RAKHU LPSRUQV FPPXQLFDLROV SHULGHQV WR UHVRQH
DFALYLVHV DG DJHF GHFLWRQ FDLQVHDFWYH 8VXHQH RUGG RSSRUWQV WR
UHLZHG DG FRPHQV RQ SURVHV GREFPHQV VFK DV SURVHV SODQLQV QVD GHOLYHDECH)
VFKQLFDO HYDQWRQV SODQV DG GMLJQV DG FROXQVHDFWYH FROXQVHDFWYH IURP
T !! GDV WR VYHDO FROKOV FROIRUPLQ WR (3\$ 3ROLF DG WKH SDUWFLSDLRO RI RAKHU DJHFHV

